UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

KBC INVESTMENTS LIMITED,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 11-02761 (SMB)

STIPULATION EXTENDING TIME TO RESPOND AND ADJOURNING THE PRE-TRIAL CONFERENCE

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the time by which defendant KBC Investments Limited ("Defendant") may answer, move against, or otherwise respond to the Trustee's complaint ("Complaint") is extended up to and including October 22, 2014. The pre-trial conference will be adjourned from October 22, 2014, at 10:00 a.m. to December 17, 2014, at 10:00 a.m.

The purpose of this stipulated extension ("Stipulation") is to provide additional time for the Defendant to answer, move against, or otherwise respond to the Complaint. Nothing in this Stipulation is a waiver of the Defendant's right to request from the Court a further extension of time to answer, move against, or otherwise respond to the Complaint and/or the Trustee's right to

object to any such request.

The parties to this Stipulation reserve all other rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 7037).

Dated: August 6, 2014

New York, New York

/s/ Thomas L. Long

BAKER & HOSTETLER LLP

45 Rockefeller Plaza

New York, New York 10111 Telephone: (212) 589-4200

Facsimile: (212) 589-4201

David J. Sheehan

Email: dsheehan@bakerlaw.com

Thomas L. Long

Email: tlong@bakerlaw.com

Mark A. Kornfeld

Email: mkornfeld@bakerlaw.com

Attorneys for Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff

/s/ Alan M. Unger SIDLEY AUSTIN LLP

787 Seventh Avenue New York, New York 10019 Telephone: (212) 839-5785 Facsimile: (212) 839-5599

Alan M. Unger

Email: aunger@sidley.com

Attorneys for KBC Investments Limited